

Wall Street ends sharply lower, Treasury yields slip as investors eye Nvidia results, data onslaught

By Stephen Culp, Reuters, November 17, 2025

U.S. stocks extended their selloff and benchmark Treasury yields inched lower as investors embarked on a week of accelerated economic data releases in the aftermath of the longest government shutdown ever in the United States. Chipmaker Nvidia (NVDA.O) is due to report quarterly earnings on Wednesday.

The artificial intelligence bellwether's results will be scrutinized for signs of waning demand in a sector that has driven much of the stock market's rally over recent months. All three major U.S. stock indexes churned sharply lower as the session progressed.

"I think we're seeing some follow-through on last week's pullback, particularly in the tech sector focusing on the AI trade," said Matthew Keator, managing partner in the Keator Group, a wealth management firm in Lenox, Massachusetts. "The question is do the valuations justify the stock price?" "Behind that, there is some concern related to employment and how the AI trade is going to play out in terms of the jobs number in the future and what that looks like to the unemployment numbers," Keator added.

Last week, lawmakers reached an agreement to end what had become the longest-ever U.S. government shutdown, during which an absence of official economic data helped dampen expectations that the U.S. Federal Reserve would implement its third rate cut of the year at the conclusion of next month's policy meeting. To make up for lost time, this week promises a slew of pent-up reports, including the Labor Department's September employment data slated for Friday. "There's a great deal of uncertainty about what to expect from several months of data, and over the period of the next several weeks that's going to be a big focus," said Tim Ghriskey, senior portfolio strategist at Ingalls & Snyder in New York. Third-quarter earnings season is winding down, with more than 90% of the companies in the S&P 500 having reported. Of those, 83% have delivered consensus-beating results, according to LSEG data. Aside from Nvidia's hotly anticipated results on Wednesday, retailers Home Depot (HD.N), Target (TGT.N), and Walmart (WMT.N) among others, should shed light on the state of consumer demand.

The Dow Jones Industrial Average (.DJI) fell 557.24 points, or 1.18%, to 46,590.24, the S&P 500 (.SPX) fell 61.72 points, or 0.92%, to 6,672.39 and the Nasdaq Composite (.IXIC) fell 192.51 points, or 0.84%, to 22,708.08. European stocks slipped as market participants shied away from making big bets ahead of long-deferred U.S. jobs data. MSCI's gauge of stocks across the globe (.MIWD00000PUS) fell 7.98 points, or 0.80%, to 987.45. The pan-European STOXX 600 (.STOXX) index fell 0.54%, while Europe's broad FTSEurofirst 300 index (.FTEU3) fell 12.66 points, or 0.55%. Emerging market stocks (.MSCIEF) rose 0.93 points, or 0.07%, to 1,386.54. MSCI's broadest index of Asia-Pacific shares outside Japan (.MIAPJ0000PUS) closed higher by 0.04%, to 714.13, while Japan's Nikkei (.N225) fell 52.62 points, or 0.10%, to 50,323.91.

Treasury yields dipped amid AI growth concerns, as traders evaluated whether the Fed will cut interest rates next month as delayed inflation and employment reports become available. The yield on benchmark U.S. 10-year notes fell 1.3 basis points to 4.135%, from 4.148% late on Friday. The 30-year bond yield fell 1.1 basis points to 4.7348% from 4.746% late on Friday. The 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, fell 0.6 basis points to 3.608%, from 3.614% late on Friday. The dollar firmed as the resumption of official U.S. economic data put currency traders on guard, particularly in the aftermath of some non-government data such as ADP's National Employment index, which hinted at softening in the labor market.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.23% to 99.55, with the euro down 0.28% at \$1.1588. Against the Japanese yen, the dollar strengthened 0.44% to 155.21.



Bitcoin fell 1.53% to \$92,008.68. The cryptocurrency has erased its year-to-date gain, touching its lowest level since late April. Ethereum declined 1.66% to \$3,021.44. Crude prices dipped after plunging about 4% in the previous session, as investors weighed worries of oversupply with looming sanctions against Russia's Lukoil. U.S. crude fell 0.3% to settle at \$59.91 per barrel, while Brent settled at \$64.20 per barrel, down 0.3% on the day. Gold inched lower in opposition to the firming greenback. Spot gold fell 0.9% to \$4,042.39 an ounce. U.S. gold futures fell 1.67% to \$4,019.40 an ounce.

Novo Nordisk cuts Wegovy price as CEO pledges to go 'all in' on weight loss pill

By Jacob Gronholt-Pedersen and Maggie Fick, Reuters, November 17, 2025

Novo Nordisk (NOVOB.CO) said on Monday it would lower the U.S. price of its injectable Wegovy obesity drug and pledged to go "all in" on its upcoming oral weight-loss pill, as the firm races to claw back lost ground in the lucrative market. The Danish drugmaker is waiting for a U.S. regulatory decision on the oral version of Wegovy by year-end, with the pill format expected to appeal to patients who prefer to avoid injections of the current Wegovy formulation. "We have more than enough pills this time, so we're going to go all in and really make this happen," CEO Mike Doustdar said at an event hosted by the Danish Shareholders Association. The company - locked in a race with U.S. rival Eli Lilly (LLY.N) - is looking to avoid a repeat of the supply issues that plagued its launch of injectable Wegovy in 2021, which paved the way for Lilly and compounded copycat versions.

In a separate announcement, Novo said it has begun cutting the price of injectable Wegovy to \$349 per month for U.S. cash-paying patients, from \$499. The price reduction accelerates a previously announced deal with U.S. President Donald Trump, initially intended to start in January. First-time doses of Wegovy and Ozempic, a diabetes drug that contains the same active ingredient, will also be available for \$149 per month to Medicare, Medicaid, and cash-paying patients through the government-backed TrumpRx platform or via commercial partners such as GoodRx, WeightWatchers, and Costco (COST.O). The price adjustments come as Novo has struggled to fend off competition from Lilly, which moved faster to offer its drug to cash payers, and from pharmacies and telehealth providers selling cheaper copies of Wegovy.

Doustdar noted that consumers using weight-loss drugs exhibit more "consumer-like behaviour" compared to Novo's traditional diabetes patient base, underscoring the need for greater adaptability in its commercial approach. "That requires that we need to very quickly adjust to this," Doustdar said on Monday before the price cuts were announced. Newly-elected Novo chairman Lars Rebien Sorensen said on Friday he plans to add over-the-counter expertise to the board. "I like the initiative and the new tone," said Claus Henrik Johansen, CEO of Global Health Invest, a Danish healthcare investment fund that does not own Novo shares currently. "I have long waited for Novo to push a more aggressive strategy to try and regain momentum in the United States."

CEO Doustdar said that sales in the fourth quarter were poised to fall by 4% based on "a mathematical calculation of what we have told the market". Sales grew 18% in the first three months of this year but growth has slowed since then. "You could say it's really bad," he said, while emphasizing the potential for the company's pricing and output strategies to dramatically expand patient access. "We are only giving medication to a fraction of those who want it, who need it." Paul Major, a healthcare-focused portfolio manager at Bellevue Asset Management, which also currently does not hold Novo shares, said Doustdar's comments underline the risks Novo faces in executing its strategy. "This is the 'if you build it, they will come' argument. Prices fall, and you hope you get a volume offset. We'll have to see," he said.

Home Depot, Lowe's earnings to gauge recovery in home-improvement spending

By Savyata Mishra, Reuters, November 17, 2025

Home Depot (HD.N) and Lowe's (LOW.N) are set to post modest sales gains when they report quarterly results this week, giving investors a read on whether the outlook is improving or consumer caution is still holding back renovation and do-it-yourself spending. The two major U.S. home improvement chains have faced higher raw material costs in categories such as flooring, hardware and lighting due to President Donald Trump's tariffs, passing some of the increase on to shoppers, although analysts expect a temporary pause on China duties to offer short-term relief. The effective tariff rate borne by U.S. consumers has surged to 17.9% this year, the highest since 1934, according to Yale's Budget Lab, adding to strains on household budgets, exacerbated by what was the longest government shutdown in the nation's history. But the U.S. Federal Reserve cut its benchmark rate by 25 basis points both in September and October, leaving Wall Street analysts optimistic about renewed spending by consumers.

Home improvement retailers are also hoping for a pickup in demand after months of still high rates that prompted homeowners to defer projects that typically require financing, such as kitchen remodels, bathroom upgrades and pool installations. "The acceleration of existing home sales is likely to spur an improvement in home renovation activity, but will require a combination of improved affordability, lower rates, and higher consumer confidence," said Joseph Gabelli, portfolio

manager at Gabelli Funds, which owns less than 1% of shares in both Home Depot and Lowe's. Analysts expect Home Depot to record a 1.5% increase in third-quarter comparable sales when it reports on Tuesday, versus a 1.3% decline last year, data compiled by LSEG shows. Over the last 12 months, Lowe's stock has lost about 16% of its value, while Home Depot has declined more than 11%, compared with a 15% increase in the broader S&P 500 index.

Lowe's, which reports results on Wednesday, is seen logging a 1% growth in same-store sales, from a 1.1% drop last year. Telsey Advisory Group analyst Joe Feldman expects home improvement demand to be led by professional customers, with do-it-yourself customers continuing to take on smaller projects. To offset softer demand in do-it-yourself activities amid subdued housing activity, Home Depot and Lowe's have stepped up acquisitions targeting professional contractors and builders. Lowe's bought Foundation Building Materials for nearly \$8.8 billion in August, following its \$1.33 billion deal for Artisan Design in April. Meanwhile, Home Depot in late June announced the acquisition of specialty building products distributor GMS for about \$4.3 billion. "While 'high interest rates' had been the primary cause for consumers to delay larger projects, that has shifted to broader economic uncertainty, given tariffs and inflation," Truist analyst Scot Ciccarelli said.

